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THE WEEK.

The past week has brought a rise in prices not equalled in any other week of many years. Iron products have advanced 8.82 per cent. in one week, and pig iron 4.8 per cent., following advances of 8 per cent. in pig, and 4 per cent. in products during May. Cotton has advanced 1 per cent., and cotton goods 1.8 per cent. during the week, with woolen goods .8 per cent., and boots and shoes .1 per cent. A little reaction of .6 per cent. appears in leather, and .7 per cent. in hides, but the characteristic of the time is that expectation of higher prices induce buying far in advance of requirements for consumption. It is needless to say that this is a symptom of danger, and the most conservative manufacturers, especially in iron and steel, have striven to avoid it, but actual inability to deliver products demanded leaves them little power, while speculation in wool and other lines is running away from consumption.

It is a saving feature that quotations are quite largely fictitious. Almost all the goods now being delivered or produced in some industries are on prices fixed by orders accepted several months ago, and nearly all the iron works being thus tied up far ahead, the prices quoted indicate not at all what they are getting, but what they see fit to ask as a way of refusing orders which they cannot accept, or else the bids of impatient buyers who can find nobody ready to deliver large quantities. During the past week quotations have risen for Anthracite No. 1 to \$17.50, for Bessemer to \$18.50 at Pittsburgh, for Grey Forge to \$16.25, for billets, with practically no sales, to \$31, for bars \$2 per ton, for plates and sheets as much, for rails to \$26, for structural beams and angles \$5 per ton, and for wire nails 25c. per keg. But there are no accounts of large transactions at these or any other prices, though small sales of pig last week for Italy and this week for Bremen at market prices, with German offers for 10,000 tons Southern pig, indicate that needs abroad are quite as great as they are here.

While there is a better demand for woolen goods, so that prices of some have advanced, it is not yet possible to distinguish heavy speculative operations in wool at Boston from efforts of mills to buy. The prices current in all wool growing sections are so high as to prevent sales in eastern markets to consumers, and traders who believe that mills will presently be forced to pay higher prices are taking the same risk they did in the winter of 1897-8, not realizing the size of stocks held. The cotton market has advanced a sixteenth without other reason than the great demand for goods, but stocks of cotton here and abroad are heavy, and the *Financial Chronicle* estimates a decrease of only 3.2 per

cent. in acreage. Goods are selling largely, and prices of gingham and prints have advanced.

Shipments of boots and shoes from the East fall behind those of three of the past seven years, and but slightly exceed those of three others, though 11 per cent. larger than last year. There is an advance of 2½ cts. in calf shoes, but recent advances in other kinds are paid by those who must have supplies, but cause dealers to hold back orders, and the larger manufacturers themselves have about as much business ahead as they now want. The leather market is hesitating, some grades quoted a shade weaker but others stronger, and hides at Chicago are a fraction lower, with packers beginning to look for buyers who are not now conspicuous. May receipts of cattle at the West are nearly 8 per cent. larger than last year.

After some advance wheat suddenly declined two cents, closing lower for the week. Against all accounts of injury is the solid fact that western receipts were 5,049,194 bushels for the week against 1,467,046 from the great crop of last year, and at current low prices such receipts would be inexplicable if growers really expected a short yield. Exports have declined, being only 1,849,373 bushels, flour included, from Atlantic ports, against 4,206,293 last year, and 623,400 from Pacific ports against 253,213 last year, but even as to future foreign demands this is not strong evidence. The estimates of reduction in yield are weakened in market judgment by certainty that spring wheat acreage is unknown and may exceed expectations, and that the prospect in spring wheat States is excellent. Corn has shown unusual independence, scarcely changing in price with exports 2,804,909 bushels against 4,134,641 last year.

With the market by no means broad or active, stocks have advanced over \$1-per share, steady buying of the more substantial railway issues supporting the estimate of public temper based on the strong demand for bonds. Industrials naturally rise most because imagination has more influence than earnings in speculative circles, and the earnings, though good, are limited. May returns on United States roads amount to \$43,264,978, exceeding last year's by 7.4 per cent. and those of 1892 by 24.8 per cent., all sections and classes showing gains over 1892.

The volume of business shown by exchanges has been 38.3 per cent. larger than last year, and 57.1 per cent. larger than in 1892, returns showing a gain of about a third outside New York. Foreign trade indicates as before an excess of exports much smaller than last year. The course of foreign exchange is governed not by trade accounts but by needs of European bankers, who are practically helping each other to borrow from America gold which they must have and we can well spare. Whether ten or thirty millions go abroad, it is not to pay debts, but to place money where it will for the time earn more than it can here. With larger commercial demands, especially in cotton manufacture, the rates for loans are very low, and the New York market gained \$1,800,000 during the week from the interior. Failures for the first week of June were only \$877,199 against \$804,000 in the lowest week ever known, the first of May, and include \$377,124 manufacturing and \$427,466 trading liabilities. For the current week failures have been 159 in the United States against 203 last year, and 10 in Canada against 17 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in hogs 7 per cent., lard 14, hides and cheese 20, oats 25, flour 50, wheat 200, and wool 300 per cent.; but decrease in seeds 6, butter 9, sheep 23, dressed beef 30, rye 33, barley 45, corn 50, and broom corn 70 per cent. Live stock receipts, 257,700 head, decrease 4 per cent. The breadstuffs market is quiet, though wheat declined nearly two cents, and the flour output is large. With better demand provisions and pork show some recovery, though packers are liberal sellers. The live stock market is moderately active, with cattle and sheep lower. Sales of hides are light, but sales of leather fair. Commercial paper is but little offered, and money tends softer. Local securities are dull, though ten active stocks average a gain of 10 cts. per share, with sales 15 per cent. over a year ago. New buildings, \$623,700, are 53 per cent. over last year's, but realty sales, \$1,656,078, decrease 19 per cent. Outdoor work is active, but Lake traffic smaller than was expected.

Mercantile collections are steady. Warm weather has caused an unusual rush for light apparel, and sales of department stores are heavy. In jobbing it is between seasons and business is slack for immediate wants, but mail orders are still numerous and for fall delivery good. Stocks are closed out satisfactorily in cloaks and suits, the aggregate of sales exceeding former years. The house trade is fair in dress goods, muslins and linens, and satisfactory in shoes, woollens and notions. Grocery collections are good, and the demand for summer hotel supplies and canned goods opens well. Lumber reports are uniformly good as to transactions and prices. All building materials sell readily, and general hardware, tools, belting and machinery are quite lively. Iron and steel soar higher on enormous demand, and numerous large contracts are offering for plates and structural forms.

Philadelphia.—Money on time 4 to 5 per cent. The upward tendency in iron and steel has been a leading feature, structural forms advancing \$5 per ton and plates \$2, and everything is stiffer, with supplies for quick delivery hard to get. Mills are busy in all departments, with orders ahead. Coal is reasonably active considering the season, hardware is steady with prices firm and collections very fair. Wool shows considerable activity in fine and fine medium scoured and Territory, and while other descriptions meet no increased sale the situation is more confident and the market firmer in tone. Sales have been largely to speculators, and it is noticeable that most manufacturers are only taking supplies for current wants. The demand for finer grades is based largely on the London advance, but manufacturers claim that there is plenty of old wool offered, and with a new clip added higher prices are not warranted by the value of goods. Advances in various grades of lumber are firmly maintained, and retail stocks in many lines are nearly or quite exhausted. The retail and consequently the wholesale drug business shows more activity, though no advance in prices as stocks on hand are plentiful. For oils and ship stores the market is flat; in chemicals there is a better tone, but no advance in prices.

Manufacturers are running full time, with the jobbing trade doing little or nothing. Orders for earriages represent more expensive goods, and the trade is in better condition than for a long while. The wholesale grocery trade is seasonable, with no disposition on the part of retailers to place orders for the future. There is a little more inquiry for spot goods, but the recent advance of an eighth has retarded sales of sugar. Jobbers and commission houses report dry goods quiet, as is usual at this season, but the retail trade is active. Clothing manufacturers found spring trade better than was expected, and an active fall trade is now indicated. The retail business is flourishing.

Boston.—Business conditions are strong. Active retail demand for all seasonable goods has brought largesales and reduced stocks, and wholesale business in dry goods has been quiet, but new goods for next fall have sold liberally. The firm tone of the wool market is due to liberal buying by manufacturers at higher prices than they have paid for over a year. Western markets are very strong, and prices here are steadily advancing. The improvement in demand and prospects for woollens and worsteds is marked, and the mills are anxious to secure wool before it advances

further. All cotton mills are busily employed, with current demand good for the season. The shipments of boots and shoes are large, with all machinery busy and prices firm. Since January 1st, shipments of footwear from this section are 20,000 cases larger than for the same time in 1898. The demand for leather and hides is steady at full prices, and hardware is firmer with prices advancing. All iron and steel products are strongly held, with good trade and mills fully employed. Lumber is selling well at firm prices. Money is in ample supply at 3 to 4 per cent. on time.

Baltimore.—Wholesale houses are receiving good orders for fall in hats, shirts, and some lines of clothing. Shoe jobbers report prices unsettled, but tending upward, which somewhat discourages buyers. Clothing manufacturers have fair orders and anticipate a slightly improved trade. The between seasons business in dry goods is quite small. Production of furniture is somewhat hampered by insufficient supplies of hardware, which with increased cost of machinery tends to raise prices. Importations of leaf tobacco continue large, with prices firm. Trade in fertilizers is brisk, and manufacturers are accumulating a stock in anticipation of a good fall demand. This is the height of the season for canned pine apples and strawberries, and all packers are working full time.

Pittsburg.—The demand for iron increases, and there is scarcely any production during the year worth speaking of that has not been contracted for. Manufacturers of agricultural machinery are in the market, with specifications for next year's requirements. Structural shapes advance \$5 per ton and billets have sold at \$31. One lot of cold blast charcoal sold at \$20.25. Sales of foundry iron have been small, but the Bessemer Association quotes from \$18.25 to \$18.65. Merchant pipe, tubing, and oil country goods are selling at any price; dealers get whatever they demand for immediate delivery. The area of development of oil and gas was never so great, and much of the new territory is such that extra casing has to be used. Axes advanced 1c. per pound; rods have advanced to \$38.

Cincinnati.—In all manufacturing lines business is good, and especially in machinery, foreign trade being still the feature. Dry goods and clothing houses have average business for the season, with satisfactory collections, and trade is good in building materials and hardware.

Cleveland.—Many lines report marked improvement in price, and manufacturers are busy. The demand for labor is good, and general business seems more prosperous.

St. John.—Trade is very fair in groceries and hardware, with prices firmer, and fairly active in dry goods and shoes.

Halifax.—Trade is fairly healthy and crop prospects are promising.

Quebec.—Crop reports are encouraging, and trade in most lines is good.

Montreal.—Dry goods payments were well met on the fourth, and general business is well sustained. Cheese and butter exports are active.

Toronto.—Warm weather has improved the dry goods trade and wholesale business is good.

Hamilton.—The dry goods and clothing trades improve and other lines are steady.

Vancouver.—Trade continues good, especially in groceries, hardware and dry goods.

Victoria.—The wholesale grocery business is quite satisfactory, and collections are good.

Detroit.—Increase continues in general business, though collections are not so good. Bank clearings continue large and prices in all lines are firm, with favorable outlook.

Grand Rapids.—Machinists and foundries are busy, and hardware sales are satisfactory, with good trade in mill supplies.

Indianapolis.—Bicycle industry is only fairly active, with margins close. In general manufacturers are quite busy and retail trade is up to the average. The wheat outlook is not very satisfactory, and poor in northern and eastern Indiana.

Milwaukee.—Warm weather has improved trade in straw goods and light clothing, and manufacturers and jobbers generally report trade satisfactory. Agricultural

implement manufacturers are unusually busy. Heavy storms and wind have damaged crops in some sections. Money is in better demand, and rates easy.

Minneapolis.—Flour trade is quiet, sales approximating 185,000 barrels, against 90,000 last year. Flour output reported by the *Northwestern Miller*: Minneapolis 270,660 barrels against 142,075 last year; Superior-Duluth 16,500 against 16,725; Milwaukee 31,025 against 33,745; St. Louis 40,000 against 28,000. Money is easy, and local banks have sufficient reserve to meet current rates. Lumber is in good demand, with prices firm. Groceries are steady, with large demand for sugar, owing to the approach of the canning orders. In dry goods orders for late summer and early fall come in well, and trade is satisfactory in hats and shoes. Fruit and produce are steady, and throughout the northwest small grain is doing well. Trade is good in paints, oils and varnishes, with glass advanced June 1st, and hardware steady. Labor is scarce with wages good. Merchandise receipts in May, 52,924,352 lbs., against 38,000,000 last year, and shipments, 55,961,545, against 45,000,000 last year. Lumber shipments in May increased over last year 14,000,000 feet.

St. Paul.—Grocery houses report sales in May 10 to 12 per cent. ahead of last year's, and business in dry goods is excellent, about 5 per cent. larger than last year, which was equal to May 1892, the banner year. Indications are that fur houses will have the largest fall trade in their history, and orders on hand will keep factories running for months to come. Drugs, paints and oils move well, and the demand for building materials increases. May freight receipts 10,900 cars against 10,724 last year, and shipments 8,279 against 7,588. Stock receipts for the week 1,348 cattle, 900 calves, 596 sheep, and 7,843 hogs.

St. Joseph.—Heavy rains interfere with trade and collections, but the outlook is satisfactory.

St. Louis.—Shipments of merchandise and manufactured products have materially increased, and jobbers and factories have orders on hand to keep them busy for weeks. The first shipment of new wheat came this week and sold 15 cents above cash price being of exceptionally good grade and weight. Trade has increased in shoes and dry goods, and the rubber trade has been active in seasonable lines, with supply hardly up to demand. Groceries are strong and active, hardware better than last week, and trade in hats, drugs and millinery better. There are good orders for fall in stoves, and foundries are busy. Trade in vehicles and improvements is also better, and country trade is reported beyond expectations, with collections good. The movement of corn is larger this week, and there are larger foreign inquiries for flour at values within reach. Local securities are fairly active, and real estate is better in tone and bulk.

Kansas City.—Wholesale business generally is good, and trade holds up well in groceries, notions, drugs, paints and hardware. Sorting business in dry goods improves. The Modern Woodmen are here in convention, and the attendant crowd appreciably helps retail and wholesale trade. Many country merchants taking advantage of the railway rates. Money continues easy, with satisfactory collections. Hogs are firm, but cattle and sheep broke sharply, fat cattle declining 15c. and stockers and cows 50 to 75, and sheep 40 to 75 cents.

Tacoma.—General trade gains considerably with settled weather, and in dry goods, clothing and hats the gain is large, with brisk business in manufacturing of boots and shoes, woodenware and lumber. Jobbers in all lines report steady business.

Portland.—Wheat shipments 102,958 bushels for the week, and for eleven months including flour, 15,263,398 bushels, a decrease of three million from last year. The prolonged wet spell affected general trade, but improvement is expected from the present fine weather. Grain conditions are favorable, but the acreage is less than usual. Wool sales are heavy at 12 to 15 cts., and large shipments of live stock are made to the middle west.

Seattle.—General business in May was quite good, and warm weather makes crop prospects favorable. Exports in May were \$565,059, and imports \$123,774. The principal shipments were 37,260 tons coal, 870 tons feed, 14,419 tons merchandise, 340 cases salmon, 49,437 barrels flour, and 194,100 feet lumber.

Louisville.—There is a better demand for manufactured products, and building operations are more active than for some time. Indebtedness is being satisfactorily met and money is easy.

Little Rock.—Wholesale trade is quiet in groceries and produce, but fair in dry goods, hardware and drugs. Collections drag some, but retail trade improves, and money is plentiful with continued light demand.

Memphis.—Trade in plantation supplies, foodstuffs and lumber is large, and in other lines good for the season. Manufacturers are busy, money is easy, and crop prospects and collections are satisfactory.

Nashville.—Both jobbing and retail trade have dropped off on account of extremely hot weather, but collections are fair.

Atlanta.—Business shows strength in groceries, hardware and shoes, but is only fair in dry goods, hats and straw goods. Lumber and building materials are active. Retail trade is generally satisfactory, with collections slow, but money plenty.

Dallas.—Sales of farm implements this season largely exceed those of former years, and there are also gains in general hardware and builders' materials. Dry goods and groceries are reasonably quiet, but collections are very good, and the outlook for general trade is favorable.

New Orleans.—The improvement in general trade this week has been but moderate. Groceries and hardware shows some gain, with other lines unchanged. Rain has fallen in some sections, but has not been general. Money continues plentiful, but in light demand. Cotton has been quiet, sugar firm and strong; grain exports very light.

MONEY AND BANKS.

Money Rates.—The money market in New York grew easier again, and is now in line with the markets of the leading interior cities. A movement of gold to Europe had no effect upon rates for money, as the surplus reserve of the banks is much in excess of requirements of business and speculation. The movement of money with the interior resulted in a gain to the New York banks of about \$1,800,000, or about a third the amount of loss through gold export on the present movement. At the end of the week the receipts of money were increasing. Call loans on stock collateral were made at the Stock Exchange at from 1½ to 3 per cent., the ruling rate being 2 per cent. Banks loaned over the counter at 2½ per cent., and trust companies voluntarily reduced their rates on outstanding loans to that figure. On time loans the market closed at 3½ per cent. for all dates, according to the character of the collateral offered. No objection was made by the banks to the acceptance of a fair proportion of industrial stocks.

Eleven of the leading banks made an average of 15 per cent. of all new loans in strictly commercial channels, against 10 one, and 14 two weeks ago. The demand for choice paper was large from both city and interior buyers, and the supply was small. Rates closed 3½ per cent. for best double-names, 3¼ for best singles and 4½ for other good paper not so well known. The cotton goods branch of the dry goods market is beginning to borrow more freely, and in fact did the only large discounting this week. The bank reports from this business were of the most encouraging character.

Exchanges.—The foreign exchange market was dull, except for the dealings against the exports of gold. Importers were not in the market for large amounts of bills, and operations against arbitrage business in stocks were light. The strength of the market was in some measure due to the buying of exchange against the payment of interest due abroad on July 1st. At the rates for demand bills quoted this week there would ordinarily be no profit in the shipment of gold, and it was possible to send out specie only through an arrangement by which the Bank of England advanced funds without interest against gold consigned. This it did in order to strengthen its specie reserve. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.85½	4.85½	4.86	4.86	4.86	4.86
Sterling, sight....	4.87½	4.87½	4.87½	4.88	4.88	4.88
Sterling, cables....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	.95½	.95½	.95½	.95½	.95½	.95½
Paris, sight.....	5.16½	*5.16½	*5.16½	*5.16½	5.16½	*5.16½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows:—Boston, 12½ to 20 cts. discount, against 10 to 15 cts. last week; Chicago, 15 cts. discount, against 10 cts. premium a week ago; St. Louis, par, against 20 cts. premium; other points unchanged.—New Orleans, commercial par, between banks \$1 premium; Charleston, buying at par, selling ½ premium; Savannah, buying 1-16 discount, selling 75 cts. premium; San Francisco, sight 12½ cts. telegraphic 15; Cincinnati, between banks 15 cts. premium, over counter 50 cts. premium.

Gold Movement.—Further shipments of \$4,500,000 this week make the total exports \$5,500,000 for two weeks from this city. About \$750,000 left Australia for San Francisco.

Silver.—Weaker Indian exchange and light orders from there, together with the utter lack of buying by the Continent, depressed the London market early this week and took prices down to a low point, from which recovery has been slow. The supply seems to exceed the demand just now and there is absolutely no speculative support. The closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.87d.	27.75d.	27.69d.	27.69d.	27.75d.	27.81d.
New York prices..	60.75c.	60.37c.	60.25c.	60.25c.	60.50c.	60.62c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	June 8, '99.	June 1, '99.	June 9, '98.
Gold owned	\$232,334,604	\$228,415,238	\$168,020,554
Silver owned	6,214,869	6,192,894	7,890,868

Nearly four millions increase appears in the gold holdings during the week, and a slight gain in silver is noticed. The gold is returning to the Treasury that was paid out on Spanish account. It went into the banks nominally, but yellow tickets are being returned and the coin again appears as a Treasury holding. Scarcity of paper money is still apparent, but the change during the past two weeks is unimportant. Deposits in national banks are \$81,379,468 against \$81,760,278; the usual decrease of a million failing to occur this week. The net available cash balance shows the gain in gold, amounting to \$271,119,632, against \$267,584,083 a week ago, and \$192,125,583 at this time last year. Receipts from customs and internal revenue continue very large, and for the first week of June show an excess over expenditures of \$1,319,273, reducing the deficit for the fiscal year to \$103,300,869. Operations for the month thus far compare with the two preceding years as follows:

	1899.	1898.	1897.
Receipts	\$12,002,273	\$9,347,460	\$9,091,791
Expenditures	10,683,000	15,845,000	7,666,000

Surplus

Surplus

Bank Statements.—Averages of the associated banks were but little changed last week. The double holiday restricted operations somewhat, and there was no large combination to be financed. Wall Street liquidation did not reduce loans as much as was generally anticipated, while the decrease in specie exceeded expectations, and instead of some gain in surplus reserve there appeared a loss. Although the increase in legal tenders was small, any gain in that direction is gratifying.

	Week's Changes.	June 3, '99.	June 4, '98.
Loans	Inc.	\$678,800	\$746,602,230
Deposits	Inc.	356,500	\$80,061,600
Circulation	Dec.	125,800	13,639,900
Specie	Dec.	1,181,300	205,695,200
Legal tenders	Inc.	47,300	59,530,800

Total reserve.....Dec. \$1,134,000 \$265,226,000 \$229,604,600
Surplus reserve.....Dec. 1,223,125 42,710,600 52,249,700

Non-member banks that clear through members of the New York Clearing House Association report loans \$64,112,200, decrease \$102,500; deposits \$68,361,200, decrease \$494,000; deficit reserve \$585,800, decrease \$532,500.

Foreign Finances.—A slight gain of £218,000 in bullion holdings is reported by the Bank of England, raising the proportion of reserve to liability from 38.78 per cent. to 40.35. There is still complaint among British financiers about the low point to which the reserve has fallen, and the movement of gold from New York is expected to improve the situation shortly. The Japanese loan has not been taken readily, and it is stated that 88 per cent. is left on the hands of the underwriters. The Russian loan is expected to fare better. Unsatisfactory news from the Transvaal affects African securities both at London and Paris, but American railways are active. French 3 per cent. rentes are lower at 102½. Call money in London is lower at 1½ per cent., and discounts are also shaded to 2.19. Paris rates are lower at 2½, but Berlin is higher at 3½ and Hamburg unchanged at 3½. Gold premiums compare with last week as follows: Buenos Ayres 121.70 against 122.30; Madrid 20.75 against 22; Lisbon unchanged at 28; Rome 7.02 against 7.27.

Specie Movement.—At this port last week: Silver imports \$112,774, exports \$884,042; gold imports \$41,526, exports \$1,263,503. Since January 1st: Silver imports \$1,602,378, exports \$21,072,119; gold imports \$6,929,668, exports \$6,378,236.

PRODUCE MARKETS.

Speculative activity has been much greater this week, and changes in prices were considerable. Wheat rose two cents and fell back four almost immediately, contradictory news and clever manipulation giving traders quick profits. The week closes with prices lower than last Friday, and the feeling is becoming general that any scarcity of winter wheat will be made up by a heavier yield of spring. Minor cereals fluctuate little, and meats are equally indifferent to the efforts of packers and speculators. Foreign selling of cotton goods and British spinners' anxiety to secure our cotton brought slightly better prices for middling uplands and caused brisk trading in option

contracts. Too much coffee is the logical cause of a further decline in the price of No 7 Rio, and considering the statement of visible supply it is remarkable that the present price is only a quarter of a cent lower than at this date last year. After a month of steadiness crushed sugar has advanced to six cents, and other grades of refined also rose an eighth, while most importers were able to get their own price for the raw sugar on hand. The various refining companies are not so actively engaged in cutting each other's throats just now.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash	82.00	82.50	80.50	80.75	80.00	80.00
" July	82.37	82.12	80.37	80.75	80.12	79.75
Corn, No. 2, Mixed	39.75	39.75	40.00	40.12	40.00	40.00
" July	39.75	39.62	39.62	39.50	39.62	39.62
Cotton, midd'l'g uplands	6.25	6.25	6.25	6.31	6.31	6.31
" July	5.91	5.93	5.93	5.96	5.96	5.89
Lard, Western	5.25	5.25	5.30	5.30	5.30	5.22
Pork, mess	8.25	8.25	8.25	8.25	8.25	8.25
Live Hogs	4.00	4.10	4.15	4.20	4.20	4.20
Coffee, No. 7 Rio	6.25	6.25	6.12	6.12	6.12	6.12

The prices a year ago were: wheat, 112.00; corn, 37.25; cotton, 6.50; lard, 6.35; pork, 11.00; hogs, 4.00; coffee, 6.37.

Grain Movement.—After closing out the May contracts last year there was less rush to bring wheat forward, and consequently receipts fell off sharply. As a result a moderate movement this week shows a large gain over last year's figures. Exports of wheat do not show a similar increase, but the outgo of flour is heavier. Arrivals of corn are still much below last year's, and exports fail to keep pace with 1898.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	757,689	32,357	46,441	746,722	559,146
Saturday	836,087	102,055	40,740	804,931	170,915
Monday	1,040,506	263,875	34,062	1,055,186	667,522
Tuesday	880,445	97,471	44,280	997,167	905,074
Wednesday	866,531	109,315	44,924	713,312	152,613
Thursday	667,936	145,160	29,362	718,795	349,639
Total	5,049,194	770,233	239,809	5,036,113	2,804,909
“ last year, 1,467,046	3,361,850	187,654	7,125,776	4,134,641	
May, 5 weeks, 13,436,734	6,397,452	1,068,777	12,133,784	13,433,818	
“ last year, 23,469,775	12,263,156	865,091	26,895,841	25,166,917	

The total western receipts of wheat for the crop year thus far amount to 253,572,725 bushels, against 223,952,662 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,849,373 bushels, against 2,549,783 last week, and 4,206,293 bushels a year ago. Pacific exports were 623,400 bushels, against 271,929 last week, and 253,213 last year. Other exports 275,694. Exports of wheat and flour from all points, since July 1, have been 217,807,708 bushels, against 204,328,653 last year, the government figures for ten months being used, and our returns added since May 1st.

Wheat.—Aided by good cables and purchases for foreign account this market advanced until 84 cts. was paid for the September option on Monday. Prices reacted rather sharply, however, when the visible supply showed a gain of nearly two million bushels, which compared with a loss of about one million for the same week last year. Exports from all countries were five million bushels smaller than a year ago, Argentina being the only country showing a gain. According to Mr. Snow's report, the condition on June 1st was 70.8 against 72.6 on May 1st, on which is estimated a total yield of 550,000,000 bushels. Improved spring wheat outlook here, and much needed rains in Russia broke prices sharply on Wednesday, and September options sold as low as 79½. Arrivals of new wheat at St. Louis helped the depression.

Corn.—Complaints from growing sections helped to support prices in spite of a rather sharp set back in the leading cereal. In fact corn has shown unusual independence of late, remaining firm at about forty cents without fluctuations of any size, while wheat varied widely. The movement is fairly brisk, and the present quotation is above last year's, although wheat is still over twenty cents lower.

Provisions.—Stocks of lard reported by Fairbanks on June 1st were 400,007 tierces, against 379,730 on May 1st, 323,149 a year ago. The gain is mainly in Chicago contract. Live hogs are rather firm, but pork products are not supported, and live beef is steady, with sheep weaker. Nothing new has occurred in the market for dairy products and eggs.

Coffee.—The world's visible supply on June 1st was 6,261,302 bags, against 6,341,194 May 1st, and 5,475,022 June 1st, 1898. Higher sterling exchange at Rio steadied that market, but light withdrawals from warehouse, and increasing stocks at this city, depressed spot prices an eighth on Tuesday, and no recovery has since occurred. Jobbers report a fair demand from the country. In option trading there is little activity, and the market lacks any definite tendency. Mild grades are steady, with no pressure to sell.

Sugar.—Refiners have been compelled to advance their bids for raw grades, and considerable business followed at the higher figures. The difference was promptly made up by an advance in prices of refined also, and with the higher quotation there was a resumption of guarantees. The rise was general, and independent refiners made no effort to fight the American Company.

Cotton.—After a season of dullness there came an activity that moved speculative prices up rather sharply, and as usual spot grades followed slowly. There was nothing especially new, but a rather better demand at Liverpool, where the buying has been brisk for some time. Mr. Thoman's final report is little changed from his preliminary figures. He makes the reduction in acreage about 4.5 per cent., but considers the condition rather better than a year ago, notwithstanding tardy planting at some points. Statistics continue to promise that the crop now coming forward will be the biggest on record, while all sorts of guesses are made as to the one just planted. The *Financial Chronicle* estimates the acreage at 22,433,000 against 23,175,000 for the previous crop. The increased needs are said to be such that the production must be about ten million bales in order to supply the demand, although in 1895 a crop of slightly less than ten million was a record breaker and considered far beyond requirements. The latest figures of visible supply follow:

	In U. S.	Abroad & Afloat.	Total.	Week's dec.
1899, June 2..	1,048,416	2,211,000	3,259,416	133,454
1898, " 3..	671,180	1,933,000	2,604,180	122,379
1897, " 4..	415,890	1,571,000	1,986,890	122,842
1896, " 5..	467,802	1,561,000	2,028,802	101,865
1895, " 6..	585,208	2,615,000	3,200,208	102,045

On June 2d 10,712,959 bales had come into sight, against 10,660,736 last year, and 9,614,925 in 1895. This week port receipts have been 40,338 bales, against 29,407 in 1898, and 15,527 four years ago. Takings by northern spinners to June 2d were 2,088,717 bales, against 2,097,308 last year, and 2,024,508 in 1895.

THE INDUSTRIES.

In every direction business is large in volume, and in nearly all strong as to prices. The speculative fever has spread from one kind of products to another, until all are in greater or less degree affected, while the idea that prices are going higher operates so far only as a stimulant to buyers. When markets break loose from consuming requirements in this manner there is always the possibility of severe reaction, though no signs of it appear at present. The discussion as to wages for the coming year continues in various branches, but advances have already been given by many works during the last week.

Iron and Steel.—Pig iron has advanced in one week 75 cts. per ton for Grey Forge and Anthracite No. 1 and 85 cts. for Bessemer, with scarcely any to be bought. The entire product of the Valleys for the year is said to be covered by purchases of 130,000 tons in the last two weeks of May by four Pittsburgh concerns, and 19,000 tons last week at \$17, and the rise causes much anxiety to manufacturers, but seems only to cause more buying. Several large furnaces, six in the central region, will add their output soon, but meanwhile pig is hard to get for those who have not already contracts covering their needs. It is instructive that 1,500 tons were shipped to Italy last week, 1,500 more to Bremen even at this week's advance, and 10,000 tons Southern are wanted for Germany. Quotations for billets, though \$31 or more, are nominal.

All finished products have been advanced yet further, rails only \$1, but with more expected, bars and plates \$2 per ton, sheets with extreme activity both east and west, the consolidation having fallen through, and structural shapes \$5 per ton, wire nails 25 cts. per keg, and cut nails 15 cts., following 10 cts. last week. Pipe has also advanced materially with discounts reduced. Not much is said of new contracts, and there are few of importance, the quotations being very largely made by corporations which are sold far ahead and have nothing to deliver, or by offers of buyers who can find nobody to sell. A very great share of the output and deliveries is at prices of four to five months ago, and little actual business is done at current quotations. But prices of pig have advanced for the week 4.8 per cent., and are the highest since July, 1890, and prices of finished products average 8.8 per cent. higher for the week, and are the highest since January, 1892, then the lowest ever known.

Coke.—With 16,574 ovens the Connellsville output was 173,511 tons, and May shipments by the Frick Company were close to 650,000 tons. Prompt furnace coal is now sold at \$2.25.

Minor Metals.—Tin is very dull at 25.35 cts., the visible supply being 20,485 tons against 20,131 Jan. 1st. Very little is done in copper, with Lake at 18½ cts., and exports for five months were 42,330 tons against 54,168 last year. Lead is nominal at 4.45 cts., and tin plates are quoted at 4.05 for 100 lbs., more wages being demanded by the hands, and it is supposed that higher prices will be fixed.

The Coal Trade.—Stove coal of the best quality is still selling at \$3.80 net per ton in New York harbor. Demand is fair. Production for May was about 3,500,000 tons, making about 9,000,000 tons in the last three months. All the large companies are preparing for an advance in prices of 25 cts., per ton on July 1st.

Boots and Shoes.—There is a set back in eastern shipments which are no longer the largest ever known, as in recent months they have been, but are smaller than for the same week in 1896, 1895, or 1894, and but slightly larger than in 1893 or 1892, though 11 per cent. larger than last year. Orders are said to be steady and for some kinds as large as manufacturers wish to take at this time, but in most lines they are not large, and though manufacturers are generally sold ahead there are evidences that the advance in prices still hinders business. Considerable quantities of men's calf shoes have brought 2½ cts. more after long refusal by jobbers whose business here is very heavy with orders from many dealers at summer resorts.

Leather.—Hemlock sole is stronger, with slaughter higher, but most other kinds are less active. Heavy union sole accumulates, and concessions are made, backs having sold at 30 cts., though light costs 31½. Splits are half a cent weaker.

Hides.—The Chicago market is rather weaker, some packers seeking purchasers, and buyers are holding off. Cattle receipts at the four western markets in May were 454,455 head against 423,859 last year, but 471,288 in 1893. In five months receipts have been 2,087,865 head, against 2,156,809 last year, 2,108,632 in 1897, 2,202,443 in 1894, 2,364,286 in 1893, and 2,169,724 in 1892.

Wool.—With reports that some of the larger mills are buying at Boston, there have been heavy sales of Territory said to be from 45 to 47 cts. clean for fine and fine medium and 50 cts. for staple, but there is nothing to show that prices are fully maintained, and New York and Philadelphia markets are less active than a week ago, with consumers very conservative. Prices at the West relatively two to three cents higher than those at the seaboard markets hinder other than speculative transactions, and consignments are at such figures as to practically take the wool out of the market. Dealers believe that manufacturers will pay an advance, as the demand for goods is better. Sales for the week at the three chief markets were 8,330,400 lbs., of which 7,088,000 were domestic, against 8,368,000 in 1897, of which 1,392,200 were domestic, and 4,878,750 in 1892, of which 2,843,800 were domestic.

Dry Goods.—A week of very hot weather has interfered with business in the primary market and with jobbers so far as spot trade has been concerned, but this has been fairly compensated by a steady mail order business of good proportions. The retail trade has been excellent here and elsewhere, and distribution to ultimate consumers proceeds on a decidedly satisfactory scale. In the cotton goods division the tone of the market at first hands continues quite firm without change in prices of staple cottons, but with higher quotations in both prints and ginghams. The volume of business in progress is still fully equal to taking care of production not already under contract, and in no direction is there any accumulation of stocks. In the woolen division, worsteds are very firm and tending upwards in both men's wear fabrics and dress goods. Silks are quiet, with considerable irregularity in fancies. Collections continue satisfactory.

Cotton Goods.—Some bids for good-sized lots of brown cottons have been turned down this week where early deliveries have been required or where the bids did not fully meet sellers' ideas. Actual business has been moderate at full prices. Fine grey goods are also firm, with moderate sales. Ducks firm but quiet. Osnaburgs in indifferent request at previous prices. Bleached cottons have ruled firm, but the daily demand has been of moderate dimensions only. Wide sheetings, cotton flannels and blankets and quilts show no change. Denims in improved request and firm other coarse colored cottons without alteration. Kid-finished cambrics quiet on the basis of 3½ cts. for 64 squares. The following are approximate quotations: Drills, standard, 4½c. to 5c.; 3 yards, 4½c. to 4¾c.; sheetings, standard, 4½c. to 4¾c.; 3 yards, 4½c. to 4¾c.; 4 yards, 4c. to 4¾c.; bleached shirtings, standard 4-4, 6½c. to 6¾c.; kid-finished cambrics, 3½c.

New prices made on dark fancy calicoes show advances of ¼c. to 1c. per yard over the prices of last fall season; best standard fancies quoted at 5½c. long price. Good orders have been booked this week. In staple lines a good business has been done at very firm prices. Staple ginghams show an advance of ¼c. in Lancaster makes. Dress style ginghams scarce and firm.

Woolen Goods.—There has been a fair business reported in men's wear heavy weight wools and worsteds, with the best demand in the latter division. The tone is gradually gaining in strength in both, but actual advances in prices are confined to staple and fancy worsteds which are frequently 5 per cent. higher than two weeks ago. Medium and low grade all wool goods and cotton mixtures are comparatively dull. In overcoatings a satisfactory business is reported in kerseys which are tending upwards. Cloakings are quiet and unaltered. Dress goods are firm, with a fair business doing, and advances of 5 per cent. noted in some leading lines of staple worsteds. There is only a moderate demand for flannels and blankets, with prices unchanged.

The Yarn Market.—The market for American cotton yarns continues dull, with spinners offering at irregular prices. Egyptian yarns quiet and unchanged. Worsteds are firm, with fair business doing. Woolen and jute yarns steady, demand moderate.

FAILURES AND DEFAULTS.

Failures in the United States for the week are 159, and in Canada 10, total 169, against 159 last week, 158 the preceding week, and 220 the corresponding week last year, of which 203 were in the United States and 17 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	June 8, '99.		June 1, '99.		May 25, '99.		June 9, '98.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East.....	17	67	12	53	14	69	12	73
South.....	6	35	3	36	9	27	4	61
West.....	6	30	4	40	10	31	9	46
Pacific.....	5	27	4	16	—	15	4	23
U. S.....	34	159	23	145	33	142	29	203
Canada.....	3	10	2	14	2	16	2	17

The following shows by sections the liabilities thus far reported of firms failing during the first week of June. The liabilities are separately given of failures in manufacturing, trading and in other failures, not including those of banks and railroads:

	No.	Total.	Manfg.	Trading.	Other.
East.....	50	\$528,872	\$260,510	\$235,733	\$32,629
South.....	38	177,470	45,846	131,624	—
West.....	54	170,857	70,768	60,089	40,000
Total.....	142	\$877,199	\$377,124	\$437,446	\$72,629
Canada.....	17	112,278	18,600	93,378	300

GENERAL NEWS.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$546,585,343, 28.2 per cent. over last year and 33.0 per cent. over 1892. All cities report larger exchanges than last year and only Cincinnati and New Orleans small losses compared with 1892. Bank settlements are unusually heavy for the first week of June. Average daily exchanges at fourteen cities, including New York, are \$294,403,000, one third larger than last year and more than 50 per cent. over the active year 1892. Figures for the week, month to date, and average daily for three months are compared below:

	Week.	Week.	Per	Week.	Per
	June 8, '99.	June 9, '98.	Cent.	June 9, '92.	Cent.
Boston.....	\$148,999,087	\$102,815,790	+ 44.5	\$100,268,506	+ 48.6
Philadelphia..	93,012,019	70,620,240	+ 31.7	74,505,619	+ 24.7
Baltimore.....	24,983,730	19,941,953	+ 25.3	16,741,001	+ 49.3
Pittsburg.....	25,006,811	16,668,912	+ 50.0	15,255,775	+ 63.3
Cincinnati....	15,176,350	13,237,850	+ 14.6	15,518,450	+ 2.2
Cleveland.....	10,066,783	6,970,775	+ 44.4	5,887,506	+ 80.0
Chicago.....	135,714,374	119,574,331	+ 13.5	108,641,569	+ 24.9
Minneapolis...	11,017,540	8,112,568	+ 35.8	9,983,534	+ 10.4
St. Louis.....	34,255,415	29,799,592	+ 15.0	23,451,142	+ 46.1
Kansas City...	12,856,963	10,709,230	+ 20.0	9,769,616	+ 31.6
Louisville.....	9,745,617	6,359,375	+ 53.3	8,631,321	+ 12.9
New Orleans...	7,544,688	6,794,875	+ 11.0	7,786,365	+ 3.1
San Francisco..	18,205,765	14,703,059	+ 23.8	14,352,012	+ 27.5
Total.....	\$546,585,343	\$426,308,555	+ 28.2	\$410,792,420	+ 33.0
New York.....	1,147,062,621	798,541,344	+ 43.6	666,976,287	+ 80.0

	Week.	Week.	Per	Week.	Per
	June 8, '99.	June 9, '98.	Cent.	June 9, '92.	Cent.
Total all.....	\$1,693,647,964	\$1,224,849,899	+ 38.3	\$1,077,768,707	+ 57.1
Month to date 2,060,824,790	1,749,549,315	1,527,185,007			
Outside N. Y.	650,341,953	607,651,791		574,098,534	
Average daily: (7 days)		(8 days)		(8 days)	
June to date ..	\$294,403,000	\$218,694,000	+ 34.6	\$190,895,000	+ 54.2
May.....	301,341,000	196,671,000	+ 53.6	178,057,000	+ 69.4
April.....	313,381,000	175,319,000	+ 79.3	187,816,000	+ 66.9

Foreign Trade.—The following table gives the value of exports from this port for the week ending June 6, and imports for the week ending June 2, with corresponding movements a year ago, and the total for the year thus far, with similar figures for 1898:

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week.....	\$9,730,290	\$11,418,118	\$9,067,441	\$7,558,261
Year.....	199,901,464	213,669,418	230,038,695	194,059,272

Exports show a large gain over the previous week, which is partially due to the holiday, making this week contain an extra day's receipts. The movement is still far below the same week's exports last year, however, and the year to date continues to fall behind, much of which may be explained by the foreign demand for food-stuffs at high prices in 1898. Imports are about a million dollars smaller than the preceding week, but there is a substantial gain over the corresponding week last year. Much of this increase was in dry goods, sugar, hides and metals—copper receipts being valued at \$297,674, lead \$334,885 and tin \$493,443. A loss of over 50 per cent. occurred in coffee, but nearly all the other commodities of importance exhibit an increase over the imports for the same week last year.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was much better supported under bear attacks, and at times rallied sharply on the purchases of the bear party to cover shorts. Several times the efforts at depression were resumed by last week's bear leaders, but the declines uncovered many buying orders in the better classes of stocks, notably the dividend-paying Granger railroads. Such buying was influenced to an important extent by the large weekly earnings of the St. Paul road and the excellent annual report of the Rock Island, which in the year ending March 31st earned about \$1,800,000 in excess of the dividend it paid. The exports of gold were without effect upon the speculative sentiment, as money was easy and promised to continue so. After the declaration of the Sugar dividend at the regular rate, and the increase from 1 to 1½ per cent. in the Atchison preferred dividend, the market seemed to lose much of its hesitation, though the dealings were to a large extent by the traders on the floor. The commission houses did little. London was a small seller on balance.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted.) In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	110.25	110.12	110.25	111.87	113.62	116.12
C. B. Q.....	125.00	129.25	128.87	130.00	131.62	131.87	133.12
St. Paul.....	120.62	123.62	123.25	124.00	124.75	125.50	127.00
Rock Island...	114.00	110.25	109.25	110.50	111.37	112.50	113.75
Atchison. pfd..	52.12	55.37	54.62	55.50	56.25	56.62	57.12
Manhattan....	97.75	108.25	107.75	108.62	110.00	110.87	114.87
North Pacific..	44.12	47.00	46.25	46.50	47.87	47.25	48.25
Union Pacific..	43.87	40.50	40.37	41.00	41.37	41.12	41.50
Sugar.....	126.12	145.00	142.25	144.00	149.00	150.87	157.00
Federal Steel..	52.00	59.00	59.25	59.37	60.37	60.37	61.87
Average 60....	67.07	69.97	69.90	70.14	70.52	70.79	71.29
14.....	73.27	82.52	82.45	82.59	83.31	83.87	84.63
Total Sales....	845	287	392	290	380	593	600

Bonds.—The investment bond market this week was less active on account of the scarcity of choice material. Demand was fully maintained, and prices were firm. There was every indication of a rush for good bonds soon for reinvestment of July interest funds. Governments were firm at about former prices. State and municipal bonds were dull and steady.

Railroad Earnings.—Gross earnings of all the roads in the United States reporting for May are \$43,264,978, 7.4 per cent. over last year and 24.8 per cent. over 1892. Many leading roads and systems, embracing one-half the total mileage of the country, have reported for the month. In the weekly statement the increase in the fourth week is due largely to the fact that eight business days are included this year, and only seven last. Below earnings of roads reporting by weeks are compared with last year:

	1899.	1898.	Per Cent.
66 roads, 4th week of May....	\$10,432,312	\$9,164,127	+ 13.8
70 roads, 3d week of May....	7,520,606	6,938,453	+ 8.4
71 roads, 2d week of May....	7,163,403	6,880,932	+ 4.1
72 roads, 1st week of May....	6,896,111	6,597,250	+ 4.5

The gain is chiefly on Southern, Granger, South Western and Central Western roads. Pacific Roads report a small increase over last year—compared with 1892 a large gain owing to heavier earnings on Great Northern which now reports for a much larger mileage. Trunk lines report a small gain over last year. Below earnings of roads are classified according to location or chief class of traffic, compared with last year, and percentages are given showing comparison with 1892:

	May.	1898.	Per Cent.
	1899.	1898.	'99-8.
Trunk.....	\$8,980,889	\$8,803,843	+ 2.0
Other E'n....	1,401,553	1,272,084	+ 10.2
Cent'l W'n..	7,452,593	7,058,701	+ 5.6
Grangers....	4,485,118	4,019,627	+ 11.6
Southern....	9,331,732	8,199,353	+ 13.8
South W'n..	6,726,173	6,178,463	+ 8.8
Pacific.....	4,886,920	4,736,691	+ 3.2

	1899.	1898.	Per Cent.
	1899.	1898.	'99-8.
U. S.....	\$43,264,978	\$40,268,730	+ 7.4
Canadian...	2,375,000	2,229,000	+ 6.5
Mexican....	2,406,481	2,084,916	+ 15.4

Total..... \$48,046,459 \$44,582,646 Gain \$3,463,813 + 7.8 + 27.9

Gross earnings of some of the leading systems show a very large gain over preceding years, especially over 1892, though a busy year. Comparison of a few roads is made below for May with last year, and 1892:

	1899.	1898.	1892.
N. Y. Cent.....	\$4,006,124	\$3,917,864	\$3,643,403
C. C. C. & St. L....	1,202,074	1,173,301	1,097,654
Grand Trunk....	2,039,484	1,940,980	1,441,934
Wabash.....	1,226,418	1,141,676	956,024
St. Paul.....	3,009,944	2,755,180	2,251,343
Ches. & Ohio....	988,333	956,348	746,455
Louis & Nash....	2,055,190	1,851,649	1,707,678
Norfolk & West...	1,090,884	893,420	736,506
Southern.....	2,186,584	1,967,914	1,465,043
Kas. & Texas....	776,269	767,068	746,885
Mo. Pacific.....	2,193,000	2,016,000	1,907,723
Gt. Northern....	1,942,312	1,872,874	992,169
Northern Pacific..	2,031,781	2,038,116	1,877,064

Railroad Tonnage.—Eastbound tonnage from Chicago and loaded car movement at Indianapolis shows a slight decrease as usual at this season. The loss is mainly eastbound, chiefly grain. More provisions, hides, cereal products and miscellaneous freights are moving east than usual in early June. Westbound tonnage is very heavy in low class freights, but in high class freights there is some falling off. Shipments of lumber from the South and fruits and vegetables are large, while the movement of machinery and merchandise to the South is in excess of preceding years. The increase is chiefly in iron and steel manufactures and heavy groceries. East-bound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

Chicago Eastbound.			St. Louis.			Indianapolis.		
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1899.	1898.	1892.	1899.	1898.	1897.	1899.	1898.	1898.
May 6 89,383	89,043	55,968	42,738	43,187	39,673	23,335	23,164	
May 13 98,162	97,332	50,619	44,164	44,127	36,743	23,263	21,892	
May 20 92,237	102,433	51,336	43,877	45,827	35,942	19,646	20,984	
May 27 80,439	102,071	53,718	43,185	46,092	34,927	20,439	20,556	
June 3 70,176	87,294	49,006	45,673	45,364	36,147	19,992	21,193	

Railroad News.—Atchison is to pay a dividend of one and one-quarter per cent. on preferred stock. This will require \$1,427,494. One per cent. was paid in January. Five per cent. per annum, non-cumulative, must be paid out of net profits before dividends can be paid on the common stock. In connection with the announcement of

the dividend it is declared that all charges and full interest on the adjustment bonds, with a reasonable sum as a reserve, have been set apart, and the net revenues are still sufficient to pay the dividend now declared and a similar dividend in January next.

It is announced that the refunding of Pennsylvania Bonds by the recent sale of \$8,000,000 3½ per cent. bonds will insure an annual saving of \$280,000. Other bonds will be refunded as they mature, and it is estimated charges upon \$50,000,000 will thus be reduced. New York & Long Branch first 5 per cents., guaranteed by Pennsylvania and Jersey Central, have been called at 110. Their place is to be taken by \$1,500,000 general mortgage fours.

It is reported that the expert's report of Kansas City, Pittsburg & Gulf reorganization committee is less satisfactory than was expected and that at least \$3,000,000 will be immediately required. It is also reported that the Port Arthur Terminus plan will be abandoned.

Application has been made to list \$2,376,000 additional 3½ per cent., one hundred year Lake Shore Bonds on the New York Stock Exchange. The recent purchase of St. Louis & Northern is for the use of Chicago & Alton and the Illinois Central. This will give the Illinois Central a through line from Chicago to St. Louis.

Chicago & Alton directors have taken no action on current dividends usually paid June 1st. Dividends of 1½ per cent. are paid quarterly on the common and preferred stocks.

Application has been made to list \$16,000,000 additional preferred Great Northern stock on the New York Stock Exchange.

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DIVIDENDS.

Rubber Goods Manufacturing Company.

The Directors have to-day declared a quarterly dividend of profits of 1½% on the preferred stock of this Company, payable at our office as transfer agents of the Company, on the 15th day of June, 1899. The transfer books will be closed on the 7th day of June, 1899, at 2.15 P. M., and will reopen on the 16th day of June, 1899, at 10 A. M. Checks will be mailed to registered holders on the 15th day of June, 1899.

BARING, MAGOUN & COMPANY,
New York, May 31, 1899
Transfer Agents.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.

New York, June 8, 1899.
Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS (\$1.25) PER SHARE on the PREFERRED STOCK of the Atchison, Topeka & Santa Fe Railway Company has been declared by the Board of Directors, payable on Thursday, July 20, 1899, to the holders of the Preferred Stock as registered at the close of the transfer books of the Preferred Stock on June 30th, 1899; and that the transfer books for the Preferred Stock of the Company will be closed from 3 o'clock P. M. on June 30th, 1899, until 10 o'clock A. M. on July 21, 1899.

L. C. DEMING, Asst. Secretary.
Referring to above notice, dividend checks will be mailed on July 20, 1899, to preferred stockholders whose dividend orders are on file at this office.
H. W. GARDINER, Asst. Treasurer,
59 Cedar Street, N. Y.

INTERNATIONAL PAPER COMPANY, 30 Broad Street, New York.

May 24, 1899.
The Board of Directors has this day declared the regular quarterly dividend of one and one-half per cent. (1½%) on the Preferred Capital Stock of this Company, for the quarter ending June 30th, 1899. Also, declared a quarterly dividend of one per cent. (1%) on the Capital Stock of the Company, for the quarter ending June 30th, 1899.

Both of the above dividends payable July 1st, 1899, to stockholders of record of June 10th, 1899. Transfer Books of Preferred and Common stock to close at noon on the 10th day of June, 1899, and reopen on the 1st day of July, 1899.

WARNER MILLER,
Secretary.

THE COMMERCIAL CABLE COMPANY (Mackay-Bennett System). No. 233 BROADWAY, NEW YORK. DIVIDEND NO. 40.

A quarterly dividend of one and three-quarters per cent. on the capital stock of this company hereby declared payable on the 1st day of July, 1899, out of net earnings, to all stockholders of record on June 20, 1899. The transfer books will close June 20, 1st., and reopen on July 3, 1899.

By order of the Board of Directors.
E. C. PLATT, Treasurer.
Dated June 6, 1899.

FINANCIAL.

THE

CHEMICAL NATIONAL BANK

OF NEW YORK,

ESTABLISHED 1824.

Capital and }
Surplus, } - \$6,500,000

GEO. G. WILLIAMS, President.

WM. H. PORTER, Vice-Pres't.

FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. G. WILLIAMS. W. EMLEN ROOSEVELT.
FREDERIC W. STEVENS. AUGUSTUS D. JUILLIARD.
ROBERT GOELET. WM. H. PORTER.

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and
KNOWN as the BEST
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Standard Typewriter

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The Finest Mustard Manufactured on this
or the European Continent.

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361 & 363 WASHINGTON ST., NEW YORK.

GIBSON & WESSON, GENERAL Insurance Agents and Brokers,

57 & 59 WILLIAM STREET, NEW YORK.

Correspondence Solicited.

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Brown Brothers & Co.

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We also buy and sell Bills of Exchange on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.

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Member N. Y. Stock Exchange.

CHAS. FRASER.

LATHAM, ALEXANDER & CO.**BANKERS,**

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R. J. KIMBALL & CO.,

ESTABLISHED 1865.

Bankers and Brokers,

EMPIRE BUILDING,

71 BROADWAY, NEW YORK.

Thirty years membership in
The New York Stock Exchange.**KEAN, VAN CORTLANDT & CO.,****BANKERS,**

26 NASSAU ST., NEW YORK.

INVESTMENT SECURITIES.**C. A. PUTNAM & CO.,**

ESTABLISHED 1861.

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W. D. MIDDLETON,

BOSTON.

Member Boston Stock Exchange.

EXPORTERS AND IMPORTERS.**FLINT, EDDY & CO.,****Export and Import Merchants,**

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Correspondents in all parts of the world.

FINANCIAL.

**FIRST NATIONAL BANK,
OF CHICAGO.**

Capital, - - \$3,000,000

Surplus, - - 2,000,000

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Corporations, Banks and Bankers solicited.**VERMILYE & Co.,
BANKERS.**Dealers in Government Bonds and other
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and sold on commission.High Class Municipal Railroad Bonds on hand for
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Ass't Gen. Pass. Agent. Gen. Pass. & Tkt. Agt.

E. DICKINSON, General Manager.

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Assistant General Traffic Manager, 1 BATTERY PL.L. H. NUTTING,
Eastern Passenger Agent, (Washington Bldg.)
New York.

FINANCIAL.

**FIRST NATIONAL BANK
OF MILWAUKEE.**

CAPITAL - - \$1,000,000

Transact a General Banking and Foreign
Exchange Business.

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F. G. BIGELOW, President. F. J. KIPP, Cashier.
WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst. Cash.

F. E. KRUEGER, 2d Asst. Cash.

DIRECTORS.

H. H. CAMP, H. C. PAYNE, C. F. PFISTER,
R. K. MILLER, FRED. T. GOILL, F. VOGEL, Jr.,
F. G. BIGELOW, WM. BIGELOW, E. MARINER

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.
JOHN I. COLE, Cashier

DIRECTORS.

JOHN M. CRANE, President.
THOMAS RUSSELL, Retired Merchant.
THEODORE W. IVES, of the Williamette Lines Co.
JOSEPH S. STOUT, Stout & Co., Bankers.
JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.
JOHN A. HILTNER, Vice-President.
WILEY FISK, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Koch, Sons & Co.
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.

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ELECTRIC LIGHTED TRAINS
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St. Louis and ChicagoARE MODELS OF SPEED, COMFORT AND
LUXURY.The Scenic Features of the Route are in-
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